

香港期貨結算有限公司

(香港交易及結算所有限公司全資附屬公司)

HKFE CLEARING CORPORATION LIMITED

(A wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited)

通告 CIRCULAR

Subject: Consultation Conclusions on the Proposed After-Hours Trading Enhancements

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With reference to circular [MO/DT/094/17](#) dated 28 June 2017 regarding the consultation paper on the proposed after-hours trading enhancements (T+1 Session), Clearing Participants are requested to note that Hong Kong Exchanges and Clearing Limited (HKEX) has published the consultation conclusions today (Friday) on the proposed after-hours trading enhancements.

On 28 June 2017, HKEX published a consultation paper on the proposed the T+1 Session enhancements. HKEX received responses from a broad spectrum of market participants, with the majority of market feedback being supportive to the proposals. HKEX concluded that there is substantial market support for the proposed after-hours trading enhancements and its implementation roadmap. Subject to regulatory approval and market readiness, the enhancements will be introduced in the T+1 Session in three phases, as follows:

- Phase 1: Extension to 1:00 am from 11:45 pm of the T+1 Session for equity index futures - Hang Seng Index (HSI), H-shares Index (HHI), Mini-HSI and Mini-HHI futures - in November 2017.
- Phase 2: Inclusion of index option contracts and a trading halt mechanism for index options in the T+1 Session in the first half of 2018.
- Phase 3: Extension to 3:00 am from 1:00 am of the T+1 Session and alignment of the T+1 Session Cutoff Time (the deadline for system input of post-trade after the T+1 Session) with the close of trading hours in the fourth quarter of 2018.

The [consultation paper](#), [consultation conclusions](#) and [copies of submissions](#) of market respondents are available on the HKEX website. As an immediate step, the extension of trading hours on the index futures to 1:00 am (Phase 1) is tentatively scheduled on 6 November 2017¹.

For any enquiries, please contact DCASS hotline at 2979 7222.

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¹ Effective from 6 November 2017, the T+1 Session for applicable products will be 5:15 pm – 1:00 am